

BEFORE THE IDAHO BOARD OF TAX APPEALS

IN THE MATTER OF THE APPEAL OF ELWOOD)	APPEAL NO. 06-A-2090
RENNISON and PAT RENNISON from the decision of the)	FINAL DECISION AND
Board of Equalization of Ada County for tax year 2006.)	ORDER

RESIDENTIAL PROPERTY APPEAL

THIS MATTER came on for hearing October 18, 2006, in Boise, Idaho, before Hearing Officer Sandra Tatom. Board Members Lyle R. Cobbs and David E. Kinghorn participated in this decision. Appellants Elwood and Pat Rennison appeared for themselves. Chief Deputy Tim Tallman and Deputy Assessor Dan Curtis appeared for Respondent Ada County. This appeal is taken from a decision of the Ada County Board of Equalization modifying the protest of the valuation for taxing purposes of property described as Parcel No. R5299900120.

The issue on appeal is the market value of a residential property.

The decision of the Ada County Board of Equalization is affirmed.

FINDINGS OF FACT

The assessed land value is \$96,800, and the improvements' valuation is \$124,900, totaling \$221,700. Appellants do not contest the improvements' valuation of \$124,900, but request the land valuation be reduced to \$46,636 totaling \$171,536. The Board of Equalization adjusted the improvements' valuation from \$129,800 to \$124,900.

The subject is .95 acres of land located in Meridian, Idaho with a 2,444 square foot single-family dwelling built in 1971.

Appellants argue the assessed value of subject land did not vary for differences in acreage size and therefore subject was incorrectly assessed.

Appellants submitted an exhibit with five recent sales in subject subdivision and broke the

properties down by the year sold, lot size (acres), lot value at time of sale, prorated lot value based on 0.95 acres, lot taxes for year 2006, and 2006 taxes prorated to 0.95 acres.

Appellants' Exhibit "A", page 2, was a "Comparison of 2006 lot taxes prorated to 0.95 acres for similar lots - Years 2002, 2003, 2004, 2005 and 2006". The assessed value at the time of sale was broken down per acre to demonstrate values were not equally assessed. Appellants found a 1.97 acre lot in subject subdivision was assessed for \$58,800 at the time of sale in 2005 and reasoned the 2005 assessed tax value should have been \$46,667. Based on this calculation, it is contended subject be assessed at \$46,636.

Respondent explained lot values are adjusted for location, economic influences, shape, design and amenities.

A market value history of the subject was presented to explain how assessed values of property in subject area were trended for the 2006 tax year. Three sales were also submitted to support subject's assessed value. Two sales were located in subject's subdivision, and the third sale was approximately one mile distant.

The County's sales comparison grid illustrated adjustments made to the comparable sales were for differences in site location, total square footage, number of bathrooms, and size of outbuildings in order to arrive at an estimated market value for subject. The adjusted prices ranged from \$242,230 to \$252,100. Subject is assessed at \$221,700.

Respondent also provided a spreadsheet listing vacant land sales located in West Boise-Meridian. Acreages ranging from 1.00 to 1.03 sold for a median price of \$133,000. Acreages ranging from 1.03 to 1.20 sold for a median price of \$140,000. Subject is assessed at \$96,800 for .95 acres.

Respondent submitted a plat map of surrounding lots to demonstrate assessed land values

were uniform amongst similar lots.

CONCLUSIONS OF LAW

This Board's goal in its hearings is the acquisition of sufficient, accurate evidence to support a determination of fair market value. This Board, giving full opportunity for all arguments and having considered all testimony and documentary evidence submitted by the parties in support of their respective positions, hereby enters the following.

Idaho Code Section 63-201(10) defines market value:

“Market Value” means the amount of United States dollars or equivalent for which, in all probability, a property would exchange hands between a willing seller, under no compulsion to sell and an informed, capable buyer, with a reasonable time allowed to consummate the sale, substantiated by a reasonable down or full cash payment.

Appellants claim assessments are not equitable between different sized lots, however, presented no alternative appraisal based on sales information. Assessed values are not considered good evidence of market value.

The County submitted three comparable sales similar to the subject in location and lot size to support subject's value after adjusting for differences. The plat map submitted by Respondent indicates the land values in the subject subdivision are uniform.

Although great effort by Appellants was put into analyzing the data detailed in the submitted spreadsheets which compared the value of property that sold and what the assessed value was at the time of sale, the County's evidence overwhelming demonstrated that lots were adjusted equitably based on the location and size of acreage.

After consideration of all the testimony and evidence, this Board finds the decision of the Ada County Board of Equalization will be affirmed.

FINAL ORDER

In accordance with the foregoing Final Decision, IT IS ORDERED that the decision of the Board of Equalization concerning the subject parcel be, and the same hereby is, affirmed.

DATED this 9th day of February, 2007.